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CORPORATE PRESENTATION 2013

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ADEQUA REIM, SL is born in April 2010 for the purpose of responding "Adequate" to the new reality of the real estate market, current financial structure and investment profiles. ADEQUA acts as an **Investment Manager** based in **Barcelona**, specializing in the **management and structuring of investments** with high added value within the **real estate asset class**.

The founding partners with diverse backgrounds in real estate and construction business, strategically decide about the necessity to create an independent management company whose business vision is based on the development of a new management model resulting from the analysis of the current macroeconomic situation, real estate market assessment and the need for future alignment of interest with investors.

ADEQUA boasts itself as a partner and manager for investors and asset holders, basing its strategy on **the asset management** and the **development of new investments**.

To this end, ADEQUA, has defined its positioning, aligning the organizational structure and incorporating the values consistent with its business vision and delivering value to become a **leader in the coming real estate scenario in Spain**.



"A new management model within the real estate sector"

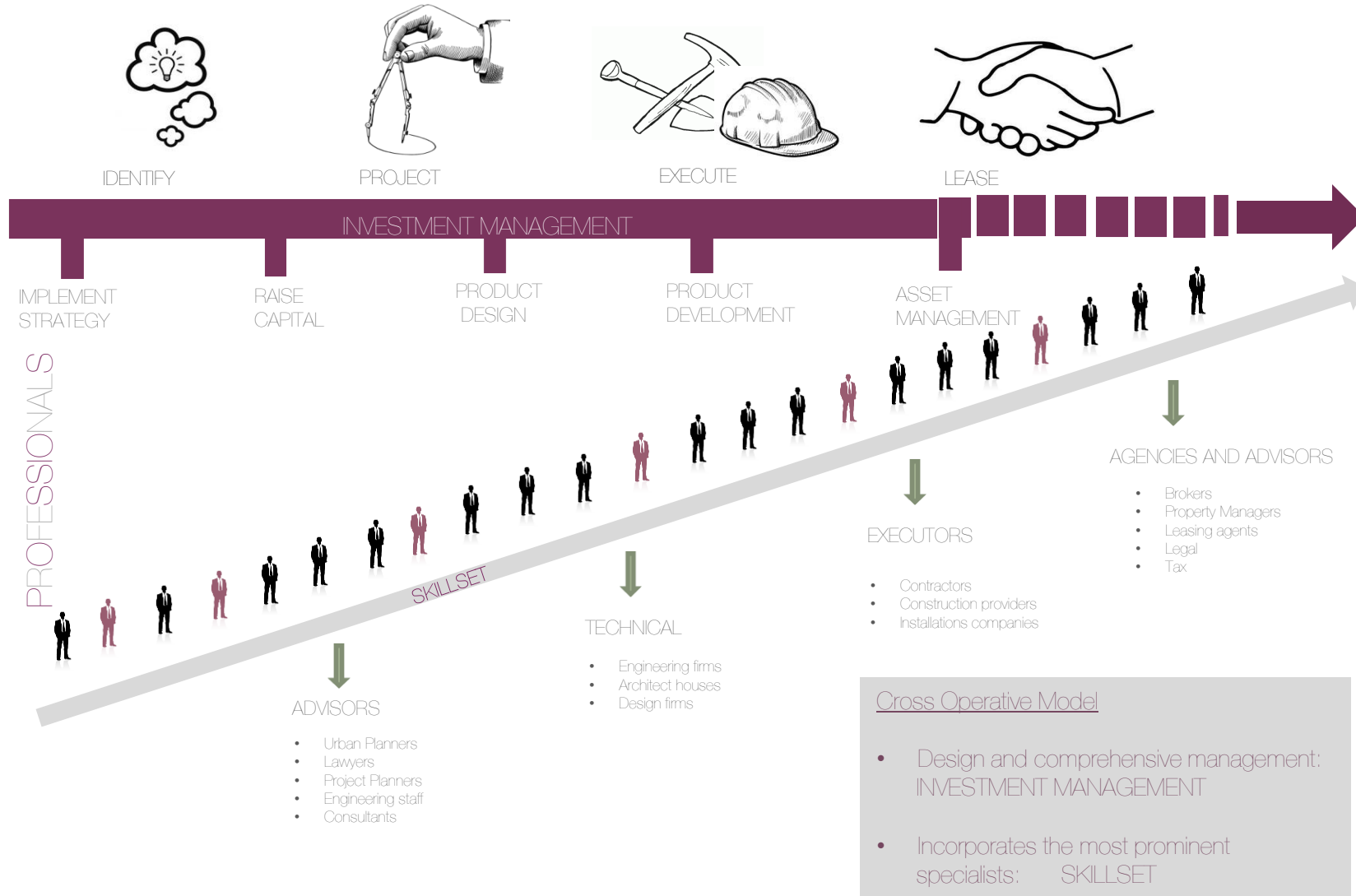
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“Integrated design for each project throughout cross operative over asset”

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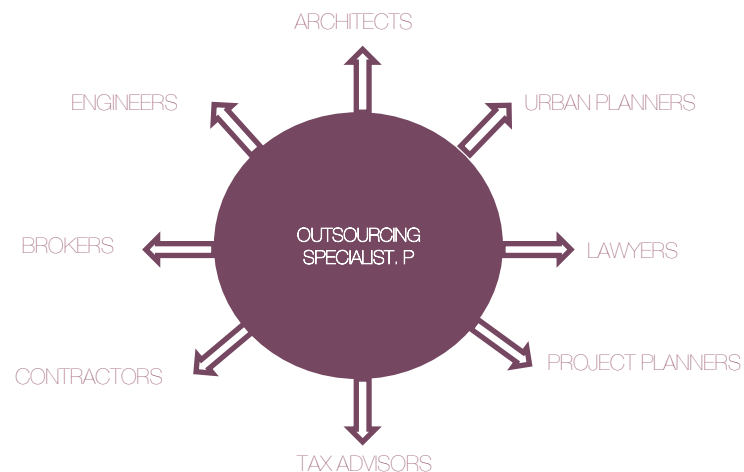
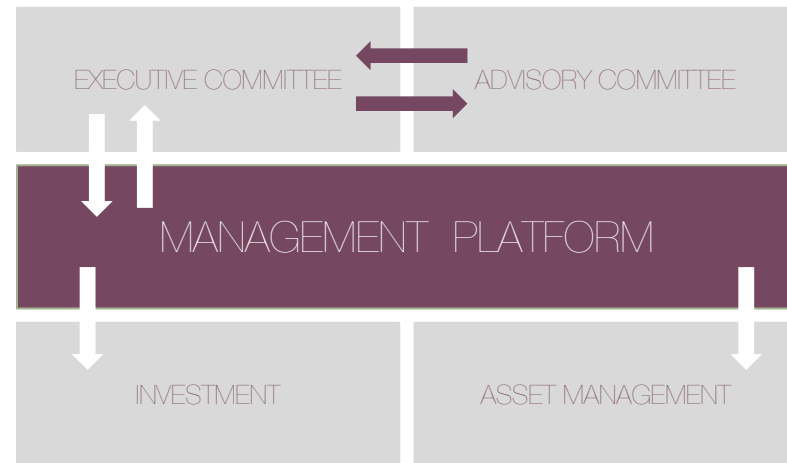
ADEQUA and its management team has two main bodies: the **Executive Committee** and the **Advisory Committee**, and the firm is organized by the management platform with two core business areas: **Asset Management** and **Investments** for the management and investment of assets respectively.

The organizational structure and positioning of ADEQUA can offer **integrated asset management** from procurement and planning stages, until the transition to the area of Asset Management and future divestment of asset

Management Team (multidisciplinary) <ul style="list-style-type: none"> • Executive Committee (real estate and financial profile) • Advisory Committee (legal-regulatory-tax profile) 	Integral Design
Management Platform (technical profile) Specialist Professionals (outsourcing)	Coordination Development

ADEQUA has completely redesigned the current developer concept in Spain in a **cross-organization base along with a quality outsourcing**, thus generating a light and flexible structure that allows each transaction being the optimal deal with the most appropriate specialists in place.

“Organization designed to add capabilities in a flexible and scalable cross structure”



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ADEQUA underpins its values on the principles, beliefs and rules to provide optimum and satisfactory teamwork capability

- ✓ **Professionalism:** Ability to manage professionally granted by extensive knowledge of the sector.
- ✓ **Experience:** Extensive Track Record of its founders.
- ✓ **Trust:** Earned by the prestige and recognition of the sector.
- ✓ **Flexibility:** Organizational structure based on outsourcing and unique focus.
- ✓ **Creativity:** In permanent alert of trends in demand for new product development.
- ✓ **Entrepreneurship:** Team flexible and fully aligned with investors.



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Strategy

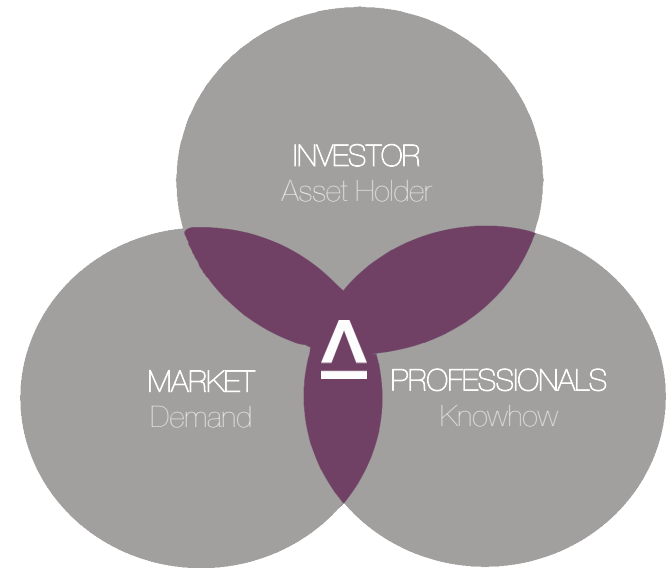
- Managers
- Investment
- Asset Management

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The firm's strategy is based on the figure of manager-investor with adaptation to the ever changing circumstances in the real estate sector in order to provide a more efficient asset management capability and for the development of new real estate investments. To this end ADEQUA has developed a new business model that aims to provide opportune guidance, complementing interests and synergies combined to create a circle of trust between the firm and the three main pillars:

Investor - Market - Professionals



The new management model is the key point of differentiation and competitive advantage.

This model has been carefully defined to meet the strategy and goal from the values (experience, flexibility, professionalism, trust, creativity entrepreneurship), positioning (strategy implementation, capital raising, product design, development, asset management) and more effective organization for commissioning (mainstreaming and outsourcing).

There are two strategic areas of activity: Investment Management and Asset Management



“Circles of trust between:

investor-market-professionals

and ADEQUA benefited by a new manager model:

Positioning-organization-values”

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Strategy

- Managers
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ADEQUA acts as a link between capital and assets.

The firm analyzes the investor profile offering the different possibilities of an opportunity market situation and according to its investment strategy. ADEQUA, as investment manager, makes the selection of investments, the feasibility/profitability analysis, the implementation of the Business Plan, coordinates the due diligence, does asset acquisition and subsequent asset management.

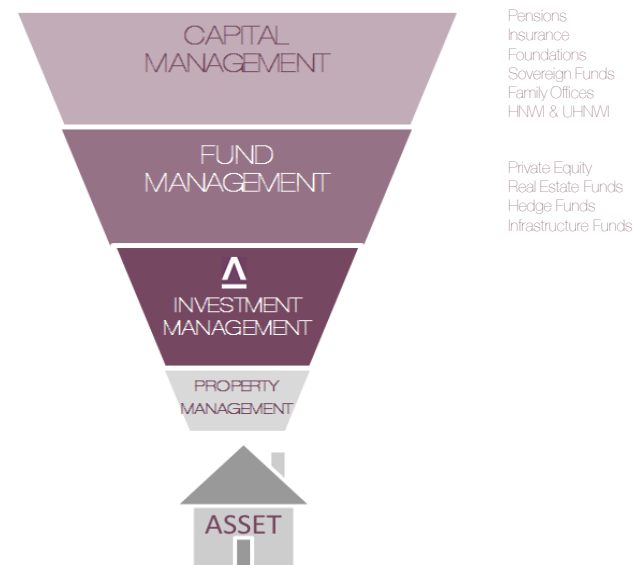
New investments are aimed at capital managers and specialist fund managers.

ADEQUA creates strategic investment lines.

The firm is constantly monitoring the market demand for the identification of new market niches. Resulting from this research it has developed what we call "strategic investment lines"

ADEQUA acts as investment manager platform, promoting these new lines by designing the investment vehicle and their line profiles.

“ADEQUA: Capital and Asset link by observing trends of demand and designing and developing new strategic investment lines”



Strategic Investments Lines:

- Residences:** serviced apartment blocks for singles
- Basic Housing:** programmable first time homes for youngsters
- Shared Ownership:** financing of housing in co-ownership
- Communities:** communities and cooperatives schemes
- Induslogic:** development and management of projects in large industrial sites

Investment Vehicle:

Capital, gearing, participations, regulation

Line Profile:

Product, business plan, economic data.

- Managers
- Investments
- Asset Management

In the area of Asset Management, ADEQUA offers a truly comprehensive asset management acting on the value chain, from concept to sale or asset management.

The Firm emerges as an **independent management platform** and a well-known Asset Manager within the business.

Our services are aimed and focused on those companies, holding companies, corporations or financial institutions who need:

- to **add real value** to their assets in order to capture value of their investments,
- implement an **asset repositioning** when obsolete technically and / or commercially,
- or simply for those companies who value the need to **hire a professional team** in place with capabilities of managing their real estate portfolio.

The firm and its ability and experience of the management team, as well as the flexibility of the business model, that adapts and selects the optimal outsourcing of the tasks at the development process achieves asset management efficiencies of human and material capital, getting the maximum return on the management of those assets.

ADEQUA activity specializes in asset management for both **developing** and **yielding assets**, especially where there is an approach with a high added value in any stage of the asset class: either from the planning stage, the project underwriting, at the implementation of works or as the future asset management is required.



“Value added between asset and professionals, observing trends in demand for design and development of a proactive management”

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Strategy

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- Positioning to Market Opportunity
- Overview Integral Management

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“Creativity in the design and development of new products, key competitive factor”

2013: OPPORTUNITY OUTLOOK

The new cycle in the Spanish real estate sector signifies what it is in part a total change in scenery both for asset holders (now mainly concentrated within financial and government sectors) but also the sources of funding (almost no access to credit from financial institutions). On the other hand, the new outlook for each segment (residential, offices, industrial, ...) requires a differentiated offering and competitive vision about parameters such as: concept, design, location, price, tenure (sale or rent), funding.

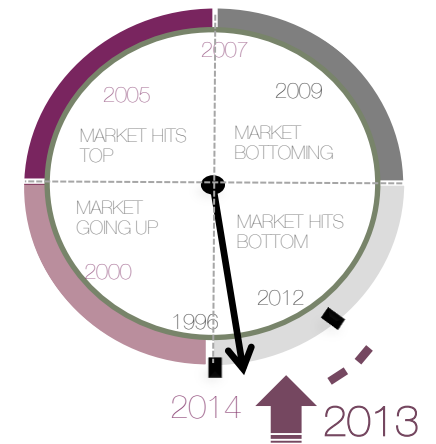
This new scenario involves a new business vision and a new way to compete.

ADEQUA has in this new market cycle a **clear competitive advantage** for its **privileged position** towards the new players (asset holders - investors), thanks to its **creativity in the design and development of new strategic lines** resulting from in-depth ongoing analysis, portfolio management and observing current trends of demand parallel to the investment market.

MARKET EVOLUTION

- Vacancy below equilibrium to minimum
- Strong demand stimulates new offer
- Rents rise above replacement cost
- New construction offer planned

- Excess supply in new construction
- Vacancy increases from equilibrium
- Demand for new supply decreases
- Rents down from cyclical peak



- Vacancy down from maximum to equilibrium
- Demand recovers and strengthens
- Rents rise from cyclical ground to replacement level
- Offer limited to stock

- Rents fall below replacement cost until bottoming
- Lack of new building offer
- Vacancy increases to peaking
- Stagnant offer over demand

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Strategy

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- Positioning to market opportunity
- Overview integral Management

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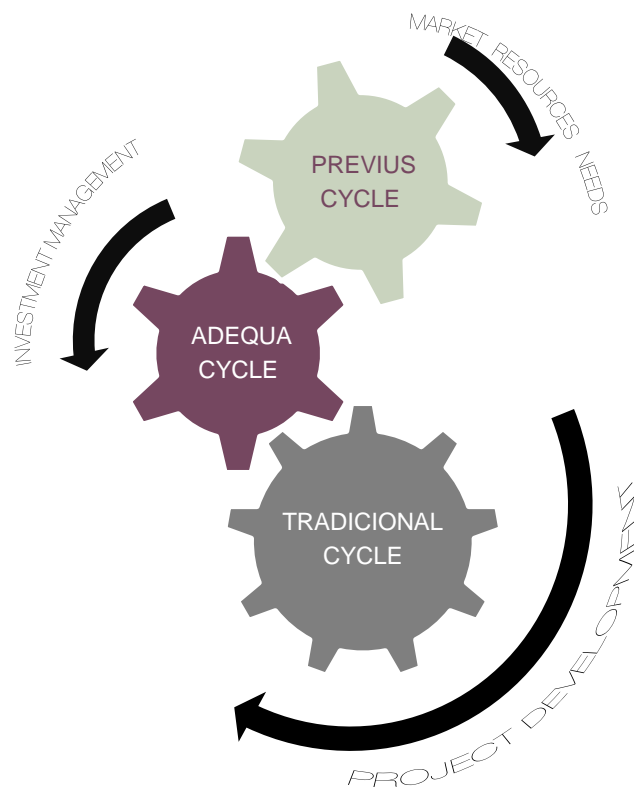
The new scenario has separated the gear of raising resources (asset-capital) in comparison to the project development in which was acting the traditional developer and has stopped the engine of housing activity.

ADEQUA acts with a global view of the real estate sector, incorporating a new gear allowing activity functioning in the new cycle:

- Involved in the previous cycle by identifying market opportunities and requirements / strategies of different investor profiles.
- It has its core business in the Investment Management, with the implementation of the strategy, selection of assets, capital, and design criteria for implementation and management of projects.
- Integrates the best specialists to the development of projects in what we call traditional promotion cycle.

ADEQUA therefore provides integrated management, from raising resources (assets and capital) to development projects (asset management or development of new investments).

- ✓ Market R & D : economy, real estate, financial
- ✓ Fundamental analysis by asset class and location
- ✓ Identification of needs: User-Investor-Developer



- ✓ Implementation Strategy
- ✓ Attracting Capital
- ✓ Creating Vehicles
- ✓ Managing portfolios

- Optimal Urban Development
- Realistic Feasibility Analysis
- Asset Purchase Timing
- Proactive management
- High Performance Sales

“ADEQUA, gear needed in the new scenario for the commissioning of the real estate activity”

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- MARIO SANZ BERNAL – Partner, Head of Portfolio and Asset Management

Strategy

Mario holds a degree in Industrial Engineering, has served in various senior positions for several companies accumulating over 25 years in the industry. Mario has extensive experience in opening new markets and branches within the real estate industry and is a recognized professional for the sector in Spain. His past positions have been as CEO at SACRESA and most recently as CEO of PARQUESOL. Mario holds also Masters degrees in Business Administration from UPC, PDG and PADE by the IESE business school.

Value Add

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➤ Founding Partners

- Experience
- Clients and last Mandates

- PEPE SINCLA PAREJO – Partner, Head of Investments

Pepe holds a degree in Industrial Engineering with structures and constructions specialties. In recent years he has worked managing investment funds for CGP and AEW Europe based in London. He has experience in the field of Private Equity Real Estate with acquisitions of assets and portfolios in the main European jurisdictions from 2004-2008 at his former post. Pepe has the Masters degree, Real Estate Investment MsC by CASS Business School in London.

- JOSEP SINCLA BARCELÓ – Partner, Senior Advisor and Head of Client Relations

Josep is an Industrial Engineer and is a renowned business man whose career began 40 years ago with the creation of a major construction group, with a diverse and very complete base of projects that exceed more than 1,000 successfully concluded. Josep has also founded and led other companies with a synergistic approach to the construction business, such as infrastructure, renewable / alternative energies, housing, sports centers, homes for the elderly, among other businesses. Josep is a very respected professional in the market and provides a wealth of knowledge to the investment platform.

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Strategy

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- Founding Partners
- Experience
- Clients and last Mandates

The Founding Partners have successfully completed the acquisition, development and investment in a variety of real estate projects in Spain with assets in excess of € 2.3bn accumulating over a 75-year experience in previous positions. Furthermore, our approach in real estate benefits from a diversified international experience working in the closure of a large variety of transactions in the main European markets.

- Exposure to leading companies as SACRESA, PARQUESOL, CGP, AEW EUROPE, PROINOSA GROUP, amongst others.
- Demonstrated experience in Spain including, among others, projects totaling more than 5,000 residential units, 170,000 sqm in office space, 250,000 sqm in logistics space, 1,300 hotel rooms, 130,000 sqm in shopping centers.
- Since April 2010, the company has closed a total of 16 projects, with a volume of managed assets equivalent to € 250 million, for clients including family offices, private investors and some renowned construction groups.
- At the end of 2012, in anticipation of a changing landscape in the medium term, ADEQUA has a strong commitment to strengthen its staff to focus its efforts on the positioning within Investment and Asset Management capabilities with investors and owners, incrementally to financial institutions.

“ADEQUA is driven by the extensive experience of its founders and the management team”

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Strategy

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Track record

- Founding Partners
- Experience
- Clients and last Mandates

The firm mainly serves and represents private clients with interests both in **real estate assets** and **shares in companies whose profile is mainly value add and opportunistic**, backed by investment funds, private investors and some of the most prestigious family-office.

Additionally it also represents clients with more conservative profiles using specific mandates or "Separate Accounts", where currently agreements have been established for specific new projects with Corporate, Financial Institutions and Investment Funds that require both a quality outsourcing and the adequate management platform offering comprehensive and professional capability in the entire value chain within the asset.

Recent projects:

- Acquisition in Barcelona of corporate headquarters VAESA (Volkswagen Group), valued at € 17m
- Marketing and management of logistics park in Girona Celrà, valued at € 15m
- Conceptualization of business, marketing and management of Osi Residences rental apartments block in Barcelona, valued at € 10m
- Urban management and planning process in Lleida and Igualada of large industrial and logistics sites, with approx. 1.1 million sqm of buildable space for future new large deployments
- Restructuring and recapitalization in Anoia of a company that owns an sports center concession, worth € 9m
- Share Management in Barcelona of the Viladecans Business Park, with over 35,000 sqm in office space
- Share Management in a development company with assets in Catalonia worth in excess € 75m

Some clients include:

WAYBA, GOODMAN, DASURUS, GIRONA NEGOCIS PARK, ANOIA SPORTS WABY DEVELOPMENT (*)

ADEQUA Real Estate Investment Management

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Tel: +34 93 240 55 25

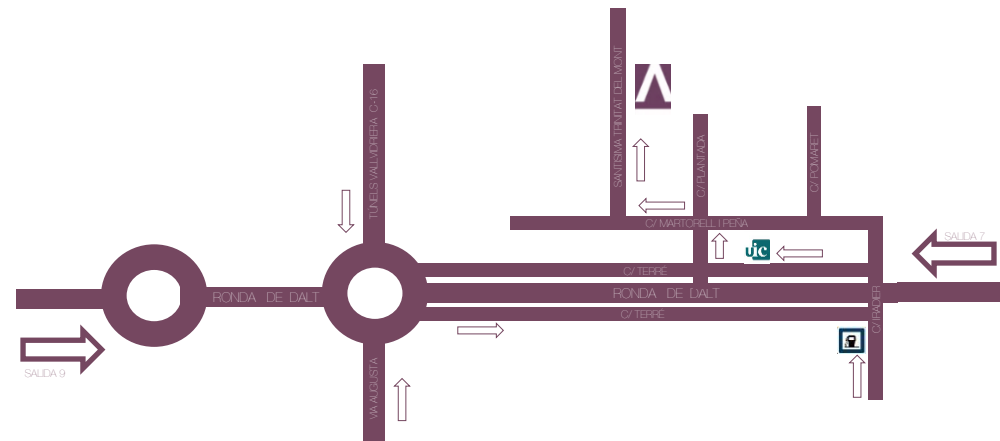
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CORPORATE HQs: FORMER AUSTRIA HALL AT EXPO 1929



COORDENADAS GPS: 41.406903,2.118583

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